

FBQ1: Agriculture is defined as the \_\_\_\_\_ of crops, plants or livestock products  
Answer: Cultivation

FBQ2: Agriculture was invented by \_\_\_\_\_ people after prolonged observations of plants and animal life in their natural habitats  
Answer: olden days

FBQ3: Economics is the study of mankind in the ordinary \_\_\_\_\_ of life  
Answer: Business

FBQ4: Economics is the science that studies as to how people choose to use \_\_\_\_\_ to produce various goods and to distribute these goods to various members of society for their consumption  
Answer: Scarce productive resources

FBQ5: Agricultural economics is the study of \_\_\_\_\_, processing, distribution, and consumption of food and fibre  
Answer: Production

FBQ6: Agricultural depression which occurred in the last quarter of \_\_\_\_\_ and middle of 20th century  
Answer: 19th century

FBQ7: \_\_\_\_\_ is a form of organization wherein persons voluntarily associate together as human beings on the basis of equality for the promotion of common economic interest of themselves  
Answer: Co-operation

FBQ8: Co-operatives are \_\_\_\_\_ businesses and not for profit-making and therefore members enjoy the advantages of low prices  
Answer: service oriented

FBQ9: The co-operative societies are \_\_\_\_\_ in nature  
Answer: Democratic

FBQ10: \_\_\_\_\_ is the association of producers of similar products that come together to promote the production and sale of their particular product  
Answer: Producer Co-operatives

FBQ11: \_\_\_\_\_ are consumers that pool their resources together to buy goods in bulk directly from the producers  
Answer: Consumer Co-operatives

FBQ12: \_\_\_\_\_ is a type of co-operative where members pool their money together for the sole purpose of lending out to borrowing members as loans for which low interest is charged as agreed  
Answer: Credit and Thrift Co-operatives

FBQ13: \_\_\_\_\_ is a type of cooperation formed solely to sale the

products of their members or on the other hand to engage in buying and selling products of interest to assist members manage their resources and make profit  
Answer: Marketing Co-operatives

FBQ14: \_\_\_\_\_ is open to everybody in Co-operative  
Answer: Membership

FBQ15: Co-operation has no political and \_\_\_\_\_ motives  
Answer: Religious

FBQ16: Co-operation is an \_\_\_\_\_ part of the Nigeria Economy  
Answer: Integral

FBQ17: Co-operatives offer great hope for the \_\_\_\_\_, the down-trodden and struggling masses  
Answer: Poor

FBQ18: Co-operative organizations help to \_\_\_\_\_ the level of production of their members, reduce operating costs and generally raise the income level of participants  
Answer: Increase

FBQ19: Co-operatives are allowed to merge from society level to \_\_\_\_\_  
Answer: Unions

FBQ20: Agriculture has greatly \_\_\_\_\_ from the assistance of co-operatives  
Answer: Benefitted

FBQ21: The essence of \_\_\_\_\_ is to assist members in particular and the economy at large  
Answer: co-operation

FBQ22: Co-operative societies are led by laid down \_\_\_\_\_  
Answer: Principles

FBQ23: The Economy is like a giant Production Line. True OR False \_\_\_\_\_  
Answer: True

FBQ24: \_\_\_\_\_ involves the production of unprocessed commodities in their natural state and the exploitation of the resources made available by nature.  
Answer: Primary Production

FBQ25: \_\_\_\_\_ consists of the processing and manufacturing of the primary products into various products capable of satisfying human wants.  
Answer: Secondary Production

FBQ26: The distribution of the commodities produced so that they get to the final consumer is called \_\_\_\_\_  
Answer: Tertiary Production

FBQ27: Factors of production are classified into four: land, labour, \_\_\_\_\_ and entrepreneur.

Answer: Capital

FBQ28: Land includes all Resources in their \_\_\_\_\_ state

Answer: Natural

FBQ29: \_\_\_\_\_ is a free gift of Nature

Answer: Land

FBQ30: The location of a piece of land in a given area also determines the \_\_\_\_\_ value of that land.

Answer: Market

FBQ31: \_\_\_\_\_ consists of human efforts both physical and mental efforts used in the production of goods and services.

Answer: Labour

FBQ32: \_\_\_\_\_ is regarded as a special factor of production

Answer: Labour

FBQ33: \_\_\_\_\_ consists of that community's wealth that is used up in the production of additional wealth.

Answer: Capital

FBQ34: Wealth in the form of goods for immediate consumption such as expensive private cars or very attractive residential houses can be regarded as capital. True or False \_\_\_\_\_

Answer: False

FBQ35: Capital can be classified into producer or capital goods, human capital and social capital. True OR False \_\_\_\_\_

Answer: True

FBQ36: \_\_\_\_\_ consist of those goods desired not for their own sake but only to aid in the production of other commodities for future consumption

Answer: Producer or capital goods

FBQ37: Human capital refers to investment in the education and technical training of an individual. True OR False

Answer: True

FBQ38: Social capital refers to productive wealth jointly owned by the members of the community. True OR False

Answer: True

FBQ39: An \_\_\_\_\_ is the person who coordinates the activities of other factors of production for the realization of the motive of profit maximization

Answer: Entrepreneur

FBQ40: An Entrepreneur determines what to produce how to produce, method of production and the quantity to produce. True OR False \_\_\_\_\_

Answer: True

FBQ41: A farmer who produces livestock for commercial purposes is an \_\_\_\_\_

Answer: Entrepreneur

FBQ42: An Entrepreneur can also be called a \_\_\_\_\_

Answer: Producer

FBQ43: Those decisions which involve less investment but are made more frequently are called \_\_\_\_\_

Answer: Operational producer decisions

FBQ44: The essence of decisions by a producer is to avert risk and \_\_\_\_\_ profit

Answer: Maximize

FBQ45: The Decision made by the Producer on how to buy and sell the products and make profit is called \_\_\_\_\_

Answer: Marketing Decision

FBQ46: \_\_\_\_\_ is defined as the different quantities of commodity which producers are willing and able to offer for sale at a specified price and at a particular time.

Answer: Supply

FBQ47: Supply is a function of scarcity while, \_\_\_\_\_ is a function of utility.

Answer: Demand

FBQ48: The higher the price of a commodity, the higher the rate of \_\_\_\_\_

Answer: Profitability

FBQ49: The greater the quantity that producers are willing to supply, the more the supply curve slopes from left to right.

Answer: Upward

FBQ50: The \_\_\_\_\_ schedule can be derived by adding together the various quantities of the commodity which each producer offers for sale at the different prices and at a particular time.

Answer: Supply

MCQ01: The Word AGRICULTURE comes from the Latin Word \_\_\_\_\_

Answer: Ager

MCQ02: The Basic Definition of Agriculture can be defined as

Answer: the cultivation and/or production of crops, plants or livestock products.

MCQ03: Economics can be defined as the

Answer: Study of mankind in relation to animals and the science that studies as to how people choose to use scarce productive resources to produce various goods and to distribute these goods to various members of society for their consumption

MCQ04: Agricultural Economics can be defined as the

Answer: social science dealing with the allocation of scarce resources among those competing alternative uses found in production, processing, distribution and consumption of food and fiber

MCQ05: Agricultural Depression Occurred in the \_\_\_\_\_

Answer: last quarter of 19th century & middle of 20th century

MCQ06: The Economic Depression that brought about increased attention to the study and expansion of Agricultural Economics happened in the \_\_\_\_\_

Answer: 1920s

MCQ07: Co-operation can be defined as \_\_\_\_\_

Answer: a form of organization wherein persons voluntarily associate together as human beings on the basis of equality for the promotion of common economic interest of themselves

MCQ08: Co-operative operates an \_\_\_\_\_

Answer: open door for entry and exit of interested people

MCQ09: Agricultural Extension was introduced as an Educational process in the year \_\_\_\_\_

Answer: 1873

MCQ10: \_\_\_\_\_ was mainly concerned with the improvement of agriculture, using conventional teaching methods

Answer: Agricultural Extension

MCQ11: Agricultural \_\_\_\_\_ is a part of sociology that involves exchange of ideas to improve knowledge about a certain area.

Answer: Extension

MCQ12: According to Babcock's Definition, Agricultural Cooperatives can be defined as \_\_\_\_\_

Answer: a legal practical means by which a group of self-selected agricultural producers seek to improve their individual economic position in a scarcity prone world.

MCQ13: Types of Budget are this Except

Answer: None of the Options

MCQ14: A \_\_\_\_\_ is a financial plan for a period of time.

Answer: Budget

MCQ15: Nigerian's budget is usually prepared \_\_\_\_\_

Answer: Yearly

MCQ16: \_\_\_\_\_ is a formal written document, containing the income and expenditure of an individual, an organization or government.

Answer: Budget

MCQ17: The \_\_\_\_\_ is a legal document that states and defines the use of land in Nigeria

Answer: Land Use Act

MCQ18: The Land Use Act was formerly called \_\_\_\_\_

Answer: Land Use Decree

MCQ19: The Land Use Act was Promulgated in the Year \_\_\_\_\_

Answer: 1978

MCQ20: Land \_\_\_\_\_ is the way in which the rules of land tenure are applied and made operational.

Answer: Administration

MCQ21: \_\_\_\_\_ system determines who can use what resources for how long, and under what conditions.

Answer: Land tenure

MCQ22: \_\_\_\_\_ is the farmer's most important asset.

Answer: Land

MCQ23: \_\_\_\_\_ of a commodity refers to the value of the product in terms of the money unit.

Answer: Price

MCQ24: Factors Causing Increase in Demand include the following Except

Answer: Increase in Sports

MCQ25: \_\_\_\_\_ is the highest rate of Inflation.

Answer: Galloping or Hyperinflation

MCQ26: \_\_\_\_\_ indicates moderate degree of controlled inflation.

Answer: Deflation

MCQ27: \_\_\_\_\_ indicates the decline in the rate of inflation.

Answer: Disinflation

MCQ28: \_\_\_\_\_ occurs when an economy's output Real Gross Domestic Product (RGDP) decreases while its price level rises.

Answer: Stagflation

MCQ29: \_\_\_\_\_ is a sustained increase in an economy's average price level.

Answer: Inflation

MCQ30: \_\_\_\_\_ can be defined as a method of providing cost advice which assists the designer in making design decision.

Answer: Cost Planning

MCQ31: Farm Budgets are classified into three Except

Answer: Management Budget

MCQ32: Farm \_\_\_\_\_ is the determination of a course of action to achieve the desired goals.

Answer: Planning

MCQ33: \_\_\_\_\_ deals with agricultural mechanization through efficient use of inputs to increase farm productivity, conserving natural resources, reduce crop losses, and improve quality of agro-produce.

Answer: Agricultural Engineering

MCQ34: Process of Agricultural Marketing are this Except

Answer: Ownership

MCQ35: \_\_\_\_\_ are the goods and services which a trading country sends to another country.

Answer: Exports

MCQ36: \_\_\_\_\_ of payments of a country refers to systemic records of all economic transaction between the residents of a reporting country and residents of the foreign countries during a given period of time usually one year.

Answer: Balance

MCQ37: \_\_\_\_\_ is the rate at which one country's products exchange with those of another country and this depends on the country's prices of exports and imports.

Answer: Term of Trades

MCQ38: \_\_\_\_\_ are the Decision Made by the Producer on how to buy and sell the Products with Profit

Answer: Marketing Decisions

MCQ39: The Producer makes Administrative and \_\_\_\_\_ Decision

Answer: Strategic

MCQ40: \_\_\_\_\_ is defined as the different quantities of commodity which producers are willing and able to offer for sale at a specified price and at a particular time.

Answer: Supply

MCQ41: Supply is a function of \_\_\_\_\_.

Answer: Scarcity

MCQ42: Demand is a function of \_\_\_\_\_.

Answer: Utility

MCQ43: The higher the price of a commodity, the higher the rate of \_\_\_\_\_.

Answer: Profitability

MCQ44: The supply schedule for a commodity is a \_\_\_\_\_ which shows the various quantities of a commodity that producers offer for sale at different prices over a period of time.

Answer: Table

MCQ45: The Higher the price of a given commodity the higher the \_\_\_\_\_ produced and supplied.

Answer: Quantity

MCQ46: The higher the level of technology, the \_\_\_\_\_ the quantity of goods and services produced

Answer: Higher

MCQ47: Changes in the costs of production affect changes in the \_\_\_\_\_ of a commodity.

Answer: Supply

MCQ48: Supply Function can be expressed as \_\_\_\_\_

Answer: None of the following

MCQ49: A farm is a \_\_\_\_\_ and also a decision making unit.

Answer: Economic

MCQ50: \_\_\_\_\_ is a branch of agricultural economics which deals with wealth earning and spending activities of a farmer in relation to the organization and operation of the individual farm unit for securing the maximum possible net income.

Answer: Farm management